

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003**

	July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY03 Net	Ended 6/30/2003 Net	Ended 6/30/2003 Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
<b>AllianceBernstein</b>	156,498	3.7%	3.5%	3.53%	3.53%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				2.49%	2.49%	N/A	N/A	N/A
<i>Structured Value</i>								
<b>LSV</b>	148,040	3.5%	3.5%	1.53%	1.53%	N/A	N/A	N/A
<i>Russell 1000 Value</i>				1.49%	1.49%	N/A	N/A	N/A
<i>S&amp;P 500 Index</i>								
<b>State Street</b>	712,944	16.6%	16.1%	1.77%	1.77%	N/A	N/A	N/A
<i>S&amp;P 500</i>				1.76%	1.76%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	1,017,482	23.8%	23.0%	2.00%	2.00%	N/A	N/A	N/A
<i>S&amp;P 500</i>				1.76%	1.76%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
<b>SEI</b>	789,795	18.4%	17.0%	6.11%	6.11%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.43%	6.43%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	789,795	18.4%	17.0%	6.11%	6.11%	N/A	N/A	N/A
<i>Russell 2000</i>				6.26%	6.26%	N/A	N/A	N/A
<b>CONVERTIBLES</b>								
<b>TCW</b>	434,420	10.1%	10.0%	1.23%	1.23%	N/A	N/A	N/A
<i>First Boston Convertible Index</i>				0.45%	0.45%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>								
<i>Core Bond</i>								
<b>Western Asset</b>	1,002,061	23.4%	24.5%	-4.77%	-4.77%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-3.36%	-3.36%	N/A	N/A	N/A
<i>Index</i>								
Bank of ND	556,135	13.0%	14.7%	-4.02%	-4.02%	N/A	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	0.30%	N/A	N/A	N/A
<b>Total Index</b>	556,135	13.0%	14.7%	-4.02%	-3.72%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-4.19%	-4.19%	N/A	N/A	N/A
<i>BBB Average Quality</i>								
<b>Strong</b>	432,894	10.1%	9.8%	-4.61%	-4.61%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-4.49%	-4.49%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	1,991,090	46.5%	49.0%	-4.53%	-4.53%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-4.19%	-4.19%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>								
<b>Bank of ND</b>	49,866	1.2%	1.0%	0.09%	0.09%	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.07%	0.07%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	4,282,652	100.0%	100.0%	-0.55%	-0.55%	N/A	N/A	N/A
<b>POLICY TARGET BENCHMARK</b>				-0.54%	-0.54%	N/A	N/A	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**